IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION.

COMPANY PETITION No.589/2006.
CONNECTED WITH
COMPANY APPLICATION No.839/2006.

Ocean Crown Diamonds Pvt.Ltd. ..Petitioner.

Mr Yogesh Adhia for the Petitioner.

Mr C. J. Joy i/b Pankaj Kapoor for the Regional Director.

Mrs K. V. Gautam, Dy. O.L. present.

CORAM: V.C. DAGA,J.

DATED: 9TH FEBRUARY,2007.

P.C.:-

1. The present petition seeks sanction to a Scheme of Amalgamation between "Ocean Crown Diamonds Private Limited" (hereinafter referred to as "the Transferor Company" or the "the petitioner Company" with "Rosy Blue (India) Private Limited (hereinafter referred to as "the Transferee Company". The Scheme has been annexed to the petition. Salient features are to be found in the Scheme.

2. The latest financial position together with the copy of the balance sheet has also

been annexed. According to the petitioner, for better and more economic, as also efficient management and control and for optimistic growth it is necessary that the transferor company is taken over by the transferee company. There is also compliance with the requisite statutory provisions.

2. The Regional Director has filed an affidavit dated 31st January, 2007 and referring to the report of the Registrar of Companies stated that the Scheme is not prejudicial to the interest of the shareholders and Creditors.

3. The Official Liquidator has also filed her report. She relies upon the contents of the report of Chartered Accountants M/s. Vijay Rungta & Co. who have examined, scrutinized the books of account and relevant records. The Official Liquidator has also filed affidavit dated 10th January, 2007 stating therein that the affairs of transferor Company have not been conducted prejudicial to the interest of the shareholders and Creditors and, therefore, the O.L. has extended no objection to accept the Scheme.

4. Pursuant to the advertisement of the

petition in "Free Press Journal" and "Navshakti" nobody has comeforward to take objection to the Scheme of Amalgamation.

5. After perusing the affidavit of Regional Director and the report of O.L., I am satisfied that the Scheme is not prejudicial to the interest of Creditors, shareholders and public and a case is made out for sanctioning the scheme.

6. In the result, the Company Petition is made absolute in terms of prayer clause (a) to (g), subject to payment of costs to Regional Director and Official Liquidator,quantified at Rs. 2,500/- each.

7. All concerned including Registrar of Companies to act on an ordinary copy of this order and Scheme annexed to the petition,duly authenticated by the Company Registrar.
Filing of drawn up order is dispensed with.

[V.C.DAGA,J]